

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

**IN RE GSE BONDS ANTITRUST  
LITIGATION**

Case No. 1:19-cv-01704 (JSR)

**DECLARATION OF VINCENT BRIGANTI  
ON BEHALF OF LOWEY DANNENBERG, P.C. IN SUPPORT OF  
APPLICATION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES**

I, Vincent Briganti, declare pursuant to 28 U.S.C. § 1746 as follows:

1. I am a member of the Bar of this Court and a shareholder with the law firm Lowey Dannenberg, P.C. (“Lowey”). I am submitting this declaration in support of Co-Lead Counsel’s<sup>1</sup> application for an award of attorneys’ fees and payment of Litigation Expenses in connection with services rendered in the above-captioned action (“Action”).

2. Lowey is counsel of record for Lead Plaintiff Joseph M. Torsella, in his official capacity as the Treasurer of the Commonwealth of Pennsylvania and statutory custodian of all Commonwealth Funds (hereinafter referred to as “Pennsylvania Treasury”) and serves as the Court-appointed Co-Lead Counsel in this Action together with Scott+Scott Attorneys at Law LLP (“Scott+Scott”).

3. The statements herein are true to the best of my personal knowledge, information, and belief based on Lowey’s books and records and information received from Lowey attorneys and staff. Lowey’s time and expense records are prepared and maintained by the firm in the ordinary course of business.

4. I am the partner who oversaw my firm’s involvement in the Action, together with partner Christian Levis and senior associate Margaret MacLean. Lowey’s time and expense records (including, where necessary and appropriate, backup documentation) have been reviewed to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms have the same meaning as set out in the Stipulations and Agreements of Settlement with Deutsche Bank Securities Inc. (ECF No. 257-1); FTN (ECF No. 267-1); Goldman Sachs (ECF No. 318-1); Barclays (ECF No. 343-1); and BNP Paribas Securities Corp., Cantor Fitzgerald & Co., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Inc., Morgan Stanley & Co. LLC, Nomura Securities International, Inc., SG Americas Securities, LLC, TD Securities (USA) LLC, and UBS Securities LLC (collectively, “Group Settling Defendants”) (ECF No. 343-2).

time and expenses expended in this litigation. As a result of this review, certain reductions were made to both time and expenses either in the exercise of billing judgment or to conform to the firm's agreement with Pennsylvania Treasury and/or Lowey's practice. As a result of this review and related reductions, the time reflected in Lowey's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary to prosecute the Action and resolve the settlements before the Court. In addition, these expenses are often charged by Lowey to its fee-paying clients.

5. The schedule attached as Exhibit A is a summary reflecting the amount of time (after any applicable reductions) spent by Lowey's attorneys and professional support staff involved in this litigation from inception (June 1, 2018) through March 31, 2020. Timekeepers billing less than ten (10) hours have been excluded, and the time and lodestar reflected in Exhibit A does not include any time for work relating to the preparation of this motion for an award of attorneys' fees and expenses.

6. The number of hours spent on this Action by Lowey attorneys and support staff from inception through March 31, 2020 is 17,173.30. The total lodestar value of these professional services based on current rates is \$10,270,272.50. The hourly rates for Lowey's attorneys and professional support staff listed in the schedule in Exhibit A are the firm's current usual and customary rates set by the firm for each individual. These hourly rates are the firm's regular rates charged for their services for contingent matters and to clients in non-contingent matters. For any personnel no longer employed by Lowey, the lodestar calculation is based on the billing rates for such personnel in his or her final year of employment. Lowey's lodestar figures do not include charges for expense items. Each attorney and support staff listed below was a full-time employee of the firm while working on this case.

7. The work Lowey performed (either individually or in collaboration with Scott+Scott) on behalf of the putative class in connection with the prosecution of the Action from its inception through March 31, 2020 is set forth in the Joint Declaration of Christopher M. Burke and Vincent Briganti in Support of (A) Plaintiffs' Motion for Final Approval of Class-Action Settlements; and (B) Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses, filed herewith, and include, but are not limited to, the following:

- research the market structure and market makers for GSE Bonds;
- analyze economic impact of alleged manipulation of GSE Bonds;
- analyze client data for exposure to and impact from alleged manipulation of GSE Bond Transactions;
- brief clients and potential class members regarding the alleged manipulation of GSE Bonds and impact on market participants;
- research potential legal claims and issues relating to the manipulation of GSE Bond Transactions;
- research the structure of compliance and oversight systems at each Defendant;
- respond to certain Defendants' correspondence regarding complaint allegations;
- confer and collaborate with Scott+Scott regarding case strategy;
- engage in multiple meet-and-confers with Defendants on scheduling orders and discovery;
- draft oppositions to multiple motions to dismiss by Defendants;
- oppose the U.S Department of Justice's motion to intervene and stay the case;
- research recent class certification decisions;
- confer with experts to determine damages caused by Defendants' alleged manipulation;
- develop document review protocol;
- prepare and serve requests for production of documents and interrogatories;
- coordinate collection and review of documents from Pennsylvania Treasury;
- prepare responses to Defendants' interrogatories and requests for the production of documents;
- coordinate review of productions from Defendants;

- draft and send correspondence to Defendants identifying deficiencies with or seeking clarification of discovery productions;
- prepare for Rule 30(b)(1) and 30(b)(6) depositions;
- develop compliance measures provisions to include in Settlements; and
- engage in settlement discussions with Deutsche Bank, FTN, Goldman Sachs, Barclays and the Group Settling Defendants.

Breakdowns of Lowey's hours by task category and month are also shown in Exhibit A.

8. As detailed and categorized in Exhibit B below, Lowey directly paid expenses totaling \$82,415.29 in this Action from inception through March 31, 2020. Expense items are billed separately, and such charges are not duplicated in the firm's current billing rates. Further, expense items do not contain any general overhead costs, and do not contain a surcharge over the amount paid to the corresponding vendor(s). These expenses do not include Co-Lead Counsel's contribution to the Litigation Fund established in this Action to facilitate the sharing of expenses that is managed by Scott+Scott.

9. The goods or services purchased for each expense category include:

a. **Expert fees: \$30,175.00.** Following the announcement of the U.S. Department of Justice's investigation into the manipulation of Federal National Mortgage Association and Federal Home Loan Mortgage Corporation bonds and before the first complaint was filed, Lowey conducted extensive research and economic analyses into the possible manipulation of GSE Bonds. Lowey engaged Quanterra Pty Ltd. ("Quanterra") to collect and analyze the available data, including historical bond quotes from various dealers, and to prepare charts and reports describing the alleged manipulation of GSE Bond Transactions that were ultimately incorporated into Plaintiffs' complaints. After being appointed Co-Lead Counsel, Lowey worked with Quanterra to revise its analysis to account for additional GSE Bond data. Throughout the process, Lowey worked closely with Quanterra to manage the costs of this

investigation and, as a result, the expenses incurred reflect a discount of approximately 27% on Quanterra's usual and customary rates. Lowey's separate invoices described herein do not overlap with those Quanterra invoices paid from the Litigation Fund and included in the Declaration of Daryl Scott filed herewith.

b. **Meals, travel and lodging: \$14,026.85.** In connection with prosecuting this case, Lowey paid for travel and meal expenses relating to, among other things, out-of-town meetings with Plaintiffs in Pennsylvania, meetings with Scott+Scott, and travel to meetings with Defendants. The date, destination, and purpose of each trip is set forth in Exhibit C below. To the extent there were any, meal expenses complied with the terms of Pennsylvania Treasury's retainer, which permits meal reimbursement totaling no more than \$75 per day only if such meals occur in connection with travel.

c. **Computer/on-line research: \$11,799.31.** Between July 2018 and March 2020, Lowey spent \$11,785.16 on case-related legal research using Westlaw. Lowey pays a bundled rate to use Westlaw's services and allocates the cost according to usage during the billing period through the use of a case code. Lowey's bundled rate provides for significant savings as compared to the typical market rate charged by Westlaw.

d. **Document production/discovery: \$15,919.62.** Lowey's in-house technological capabilities and e-discovery infrastructure allowed Co-Lead Counsel to spend far less on e-discovery than if the same services were provided by a third-party vendor. Discovery-related expenses in this action include e-discovery platform licensing fees paid to Vantage Financial LLC (\$12,230.73), and technical assistance provided by the firm George Jon (\$3,056.92) and JND Legal Administration Co.'s ("JND") eDiscovery group (\$337.50) relating to the review of Plaintiffs' and Defendants' documents. Lowey's separate JND invoices

described herein do not overlap with those JND invoices paid from the Litigation Fund and included in the Declaration of Daryl Scott filed herewith.

e. **Photocopying/printing (in-house): \$5,938.90.** In connection with this Action, Lowey copied or printed 59,389 pages in-house. Lowey is seeking \$0.10 per page as reimbursement for copies and printing. Lowey uses a print management system that requires each staff member to enter a unique case code each time documents are copied or printed for this Action. The print management system automatically tallies and logs the number of pages attributed to the case code, and Lowey's administrative staff is able to print a report detailing the number of pages printed.

f. **Telephone: \$2,114.09.** The expenses associated with this category relate to the use of our conference call line for case-related meetings among Co-Lead Counsel and Plaintiffs, and for discussions with Defendants.

g. **Service and Filing Fees: \$2,175.00.** This expense item includes the filing fee for the complaint and expenses related to the filing of two *pro hac vice* applications with the Court, and service of process fees.

h. **Court Reporter/Transcripts: \$138.54.** This charge reflects the costs related to ordering hearing transcripts.

i. **Postage, Mailing & Messengers: \$127.98.** This charge includes the cost of sending case-related communications via FedEx and the U.S. Postal Service.

10. As directed by the Court in its Opinion and Order dated November 7, 2019 (ECF No. 298 at 12), the expenses reflected in this declaration do not include any mediation costs.

11. The expenses described herein are contained in Lowey's books and records. These books and records are prepared from expense vouchers, check records, receipts and other source materials and are an accurate record of the expenses.

12. None of the fees earned from this Action will be used to pay any referral or finders fees.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on April 13, 2020 in White Plains, New York.

s/ Vincent Briganti  
Vincent Briganti



**EXHIBIT A****Lowey Schedule of Rates, Hours and Lodestar  
Case Inception (June 1, 2018) through March 31, 2020**

<b><u>Name</u></b>	<b><u>Role<sup>2</sup></u></b>	<b><u>Rate (\$)</u></b>	<b><u>Hours</u></b>	<b><u>Lodestar</u></b>
Vincent Briganti	P	980.00	1,857.40	1,820,252.00
Geoffrey M. Horn	P	980.00	437.40	428,652.00
Gerald Lawrence	P	980.00	242.60	237,748.00
Barbara J. Hart	P	980.00	15.70	15,386.00
Thomas M. Skelton	P	980.00	174.90	171,402.00
Christian Levis	P	675.00	1,290.60	871,155.00
Raymond Girnys	P	675.00	174.90	118,057.50
Andrew Sacher	SA	820.00	533.70	437,634.00
Margaret C. MacLean	SA	820.00	1,099.05	901,221.00
Andrea Farah	A	650.00	602.10	391,365.00
Johnathan P. Seredynski	SA	650.00	375.40	244,010.00
Sitso Bediako	SA	650.00	339.20	220,480.00
Frank Strangeman	SA	595.00	430.20	255,969.00
Deborah Rogozinski	SA	570.00	111.50	63,555.00
Jennifer Tembeck	SA	570.00	770.30	439,071.00
John D'Amico	A	570.00	475.50	271,035.00
Roland R. St. Louis III	A	570.00	1,204.70	686,679.00
Jennifer Risener	A	435.00	78.20	34,017.00
Renee Nolan	A	435.00	54.60	23,751.00
Amir Alimehri	A	410.00	798.80	327,508.00
Anthony Christina	A	410.00	153.30	62,853.00
Charles Z. Kopel	A	410.00	220.10	90,241.00
Lee Yun Kim	A	410.00	16.50	6,765.00
Sylvie Bourassa	A	410.00	495.70	203,237.00
William J. Olson	A	410.00	375.40	153,914.00
Timothy B. Rode	A	390.00	49.50	19,305.00
Amanda G. Fiorilla	A	380.00	788.80	299,744.00

<sup>2</sup> “P” refers to Partners, “S” refers to Senior Associates, “A” refers to Associates, and “PL” refers to paralegals of the Firm. “AA” refers to law graduates who are awaiting admission.

<u>Name</u>	<u>Role<sup>2</sup></u>	<u>Rate (\$)</u>	<u>Hours</u>	<u>Lodestar</u>
Bracha Gefen	A	380.00	227.20	86,336.00
Craig Maider	A	380.00	232.90	88,502.00
Grace Lee	A	380.00	463.20	176,016.00
Henry J. Kusjanovic	A	380.00	517.80	196,764.00
Peter Demato, Jr.	A	380.00	120.10	45,638.00
Richard C. Frank	A	380.00	676.10	256,918.00
Samantha Breitner	A	380.00	79.90	30,362.00
Thomas K. Griffith	A	380.00	362.30	137,674.00
Anthony Odorisi	A	365.00	149.40	54,531.00
Julia R. McGrath	A	365.00	331.30	120,924.50
Shelly Chauncey	A	365.00	33.40	12,191.00
James T. Pedersen	AA	350.00	69.25	24,237.50
Joseph Anthony D. Mansilla	AA	350.00	204.40	71,540.00
Matthew Roberts	AA	350.00	192.90	67,515.00
Radhika Gupta	AA	350.00	236.30	82,705.00
Katherine Vogel	PL	300.00	38.00	11,400.00
Gregory Santiago	PL	165.00	20.00	3,300.00
Maribel Valentin	PL	165.00	39.80	6,567.00
Stephen Fay	PL	165.00	13.00	2,145.00
TOTALS			17,173.30	10,270,272.50

**Hours by Month**

<b>Month</b>	<b>Hours</b>
June 2018	88.70
July 2018	48.90
August 2018	84.50
September 2018	48.50
October 2018	228.00
November 2018	290.45
December 2018	115.70
January 2019	178.70
February 2019	150.05
March 2019	167.20
April 2019	686.25
May 2019	675.85
June 2019	1,120.70
July 2019	1,017.30
August 2019	903.00
September 2019	1,816.60
October 2019	2,018.95
November 2019	4,538.80
December 2019	1,896.30
January 2020	471.60
February 2020	286.95
March 2020	340.30

**Hours by Task Category**

<b>Task Category</b>	<b>Total Hours</b>
Case Investigation & Complaints	1,208.35
Discovery & Expert Work	9,564.00
Pleadings, Motions & Hearings	2,256.10
Litigation Strategy & Case Management	1,424.15
Settlement & Mediation	2,720.70

**EXHIBIT B**

**Lowey Expense Report**  
**Case Inception (June 1, 2018) through March 31, 2020**

<b>Category</b>	<b>Amount</b>
Expert fees	30,175.00
Meals, travel and lodging	14,026.85
Computer/on-line research	11,799.31
Document production/discovery	15,919.62
Photocopying/printing (in-house)	5,938.90
Telephone	2,114.09
Service and Filing Fees	2,175.00
Court Reporter/Transcripts	138.54
Postage, Mailing & Messengers	127.98
<b>TOTAL</b>	<b>82,415.29</b>

**EXHIBIT C****Meals, travel and lodging: \$14,026.85**

<b>Name</b>	<b>Date</b>	<b>Destination</b>	<b>Purpose</b>
Levis, Christian	07/03/18	Harrisburg, PA	Client meeting
Lawrence, Gerald	07/03/18	Harrisburg, PA	Client meeting
Levis, Christian	08/02/18	Harrisburg, PA	Client meeting
Lawrence, Gerald	08/02/18	Harrisburg, PA	Client meeting
Lawrence, Gerald	09/09/18	Harrisburg, PA	Client meeting
Lawrence, Gerald	01/16/19	Harrisburg, PA	Client meeting
Levis, Christian	01/23/19	Harrisburg, PA	Client meeting
McGrath, Julia	01/23/19	Harrisburg, PA	Client meeting
Levis, Christian	04/03/19	New York, NY	Attend initial pretrial conference
MacLean, Margaret	04/03/19	New York, NY	Attend initial pretrial conference
Briganti, Vincent	04/03/19	New York, NY	Attend initial pretrial conference
Tembeck, Jennifer	04/03/19	New York, NY	Attend initial pretrial conference
McGrath, Julia	04/08/19 – 04/11/19	White Plains, NY	Attend in-person conference strategy sessions to prepare for leadership hearing
Levis, Christian	04/22/19	New York, NY	Meeting with co-counsel to prepare for leadership hearing
Briganti, Vincent	04/26/19	New York, NY	Attend court hearing regarding appointment of lead counsel
Craig, Christopher	04/26/19	New York, NY	Attend court hearing regarding appointment of lead counsel

Hart, Barbara	05/09/19	New Haven, CT	Meeting with potential class member regarding status of the case
Odorisi, Anthony	06/02/19	San Diego, CA	Travel costs related to planned attendance at in-person discovery training session with Co-Lead Counsel <sup>3</sup>
Gerald Lawrence	06/07/19 – 06/08/19	Harrisburg, PA	Client meeting
Briganti, Vincent	06/30/19 – 07/02/19	New York, NY	Attend mediation session
Levis, Christian	07/01/19 – 07/02/19	New York, NY	Attend mediation session
Briganti, Vincent	07/08/19	Chicago, IL	Attend mediation session
Gerald Lawrence	07/22/19	Harrisburg, PA	Client meeting
Briganti, Vincent	07/23/19	New York, NY	Attend court hearing
Alimehri, Amir	07/23/19	New York, NY	Attend court hearing
Gerald Lawrence	09/22/19	Harrisburg, PA	Client meeting
Amir Alimehri	09/27/19	New York, NY	Attend court hearing
Amanda Fiorilla	09/27/19	New York, NY	Attend court hearing
Vincent Briganti	10/01/19 – 10/02/19	New York, NY	Attend mediation session
Vincent Briganti	10/11/19	New York, NY	Attend court hearing
Christian Levis	10/11/19	New York, NY	Attend court hearing
Christian Levis	10/11/19	New York, NY	Attend court hearing
Margaret MacLean	11/05/19 – 11/06/19	Philadelphia, PA	Client meeting
Jennifer Tembeck	11/05/19 – 11/06/19	Philadelphia, PA	Client meeting
Vincent Briganti	11/05/19 – 11/07/19	Philadelphia, PA	Client meeting
Gerald Lawrence	11/06/2019	Philadelphia, PA	Client meeting

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<sup>3</sup> Reflects unrecoverable costs due to later cancellation of the training session.

Gerald Lawrence	11/24/19 – 11/25/19	West Conshohocken	Client meeting
Vincent Briganti	11/24/19 – 11/25/19	West Conshohocken	Client meeting
Jennifer Tembeck	11/24/19 – 11/25/19	West Conshohocken	Client meeting
Gerald Lawrence	12/01/19 – 12/02/19	New York, NY	Attend mediation session
Vincent Briganti	12/02/19	New York, NY	Attend mediation session
Christian Levis	12/02/19 – 12/03/19	New York, NY	Attend mediation session
Christian Levis	12/03/19	New York, NY	Attend deposition
Vincent Briganti	12/09/19	New York, NY	Attend court hearing
Margaret MacLean	01/30/20	New York, NY	Attend court hearing
Sitso Bediako	01/30/20	New York, NY	Attend court hearing